Summary Valuation Information

See Attached Discussion

Cash

Premium reserve, operating account, and prepaid premiums	$ 5,775,366
Prepaid premiums	(2,305,167)
Total cash, net of prepaid premiums	$ 3,470,199

SLS Policy Inventory (see attached discussion):

Cost basis	$ 72,289,655
Total death benefit	$ 213,560,630
Total two-year premium cost (2009 & 2010)	$ 8,200,141

Value of investment (see attached discussion):

Valuation per unit (weighted)	$ 5,535,209
Valuation of two units	$ 11,070,418

Unit cost (see attached discussion):

New unit cost effective April 1, 2009	$ 4,677,098

Overview

The Attilanus Fund® I, L.P. ("ATTILANUS") commenced on January 1, 2004 and received its initial investment of $5,000,000 on January 14, 2004 for two of the thirty-two units offered. On May 13, 2005 Beaver County Pension Plan ("BCPP") purchased a third unit for $5,000,000. An advisor to BCPP requested an initial activity report as of June 30, 2005 and subsequent quarterly updates – the following is an update to the initial report excerpted for publication on the Beaver County web site.

An additional unit in ATTILANUS was purchased by the Beaver County Pension Plan on December 28, 2005. Ten (10) units were purchased by a governmental pension plan for $50,000,000 on August 15, 2006. An additional unit was purchased by a Fortune 500 company's employee pension plan on March 30, 2007 for $5,000,000.

Upon receipt of the additional capital in August, 2006, ATTILANUS entered into a bulk policy purchase agreement for a pool of policies with a total death benefit of $160,478,286. ATTILANUS committed $38,231,618 to purchase as many of these policies as possible at current market prices. This purchase required the funding of a policy purchase trust account which was completed September 15, 2006. Underwriting was commenced August 16, 2006 and has concluded on all policies as of the June 30, 2007 reporting period.

As reported in the March 31, 2007 valuation, The Atticus Fund, L.P. ("ATTICUS") in conversations with Atticus Capital of New York, NY, agreed to change its name to The Attilanus Fund I, L.P. ("ATTILANUS") due to the conflict with their trademark. This was completed during the second quarter, 2007.

ATTILANUS added $11,000,000 in additional death benefits during the first quarter, 2007, and an additional $660,000 during the second quarter, 2007 for a total of $165,020,331. During the third quarter of 2007, an additional $3,750,000 was added for a total of $168,770,331. During the first quarter of 2008, ATTILANUS collected a death benefit of $922,961 and distributed $900,000 to its partners. Each limited partnership unit in ATTILANUS received $59,400 of the distribution and $9,000 was paid to the general partner. The remaining total death benefit after the collection was $ 167,858,352 at March 31, 2008.

A single policy with a Put option was purchased during the fourth quarter, 2007 in anticipation of a significant purchase of policies. The Put option covered ATTILANUS' cost of the transaction and was exercised during the fourth quarter, 2007.

During the first quarter of 2008, ATTILANUS has offered existing investors the opportunity to purchase additional units at the original offering price of $5mm. These proceeds were to allow ATTILANUS to purchase additional senior life settlement life

Overview (continued)

insurance ("SLS") policies to increase the number of lives covered to approximately 100. No investor accepted this offer.

On June 12, 2008, ATTILANUS accepted the structured purchase of its SLS policy portfolio offered by registered broker-dealer. Through a special-purpose entity ("SPE"). The SPE issued $40mm in 9% Preference Notes; $24mm in 9.5% Mezzanine Notes (collectively, "the Notes"); and Residual Notes.

The consideration paid to ATTILANUS included 1) $13.7mm in cash; 2) $24mm in 9.5% Mezzanine Notes; 3) 100% of the Residual Notes; and 4) the sole-membership interest in the SPE. In addition, the SPE allocated $5.5mm as a premium reserve and purchased additional policies. As of June 30, 2008, the SPE was the beneficiary of $208,560,630 which is an increase of $40,702,278 over the amount held March 31, 2008.

After fees and expenses, ATTILANUS held $13,939,817 in cash and retained approximately $1.3mm for continuing expenses and contingencies and determined to distribute the balance, $12,689,817 or $816,373 per unit with the general partner receiving $444,228, as follows:

Equity Distribution from 6/12/2008 Closing

	General Partner	Limited Partners	Total
Distribution:			
99 / 1 split	$ 47,566	$ 4,709,000[1]	$ 4,756,566
95 / 5 split	396,662	7,536,589	7,933,251
Total	$ 444,228	$ 12,245,589	$ 12,689,817
Total per unit		$ 816,373	

[1] Including the $891,000 previously distributed, this amount results in a total distribution of $ 5,600,000 which is eight percent of the total capital contributed (i.e., $70mm) as of June 30, 2008.

The transaction benefits ATTILANUS for the following reasons – which were detailed in the letter which accompanied the distributions:

The Benefits

1	Increased SLS policy pool value	**4**	Continued participation in the SLS policy pool
2	Achievement of the 100-life goal	**5**	Reduced exposure to risk
3	Progress towards liquidity	**6**	Custody of assets with national Trustee

During the quarter ended September 30, 2008, ATTILANUS added an additional three policies with a total death benefit of $6,000,000 which brought the total death benefit for the entire SLS policy portfolio to $214,560,630.

During the quarter ended December 31, 2008, ATTILANUS filed for a death benefit of $1,000,000 and received these funds during Q1, 2009. This amount was added to the Premium Reserve Account upon receipt. This redemption brings the total death benefit for the entire SLS policy portfolio to $213,560,630 as of March 31, 2009.

ATTILANUS continues to seek a credit facility to be used in funding the premium reserve account on an on-going basis, as well as, a purchaser for the $24mm in 9.5% Mezzanine Notes which will generate additional cash for distribution.

The current financial market turmoil makes the likelihood of securing a credit facility unlikely over the next two quarters. Accordingly, ATTILANUS is offering an equity structure to fund its own credit facility, Attilanus Premium Finance I, L.P. ("APF") which will provide investors with a market rate return on funds held by Wells Fargo, N.A. enhanced by a fee paid for the credit facility by ATTILANUS. APF will be structured similar to ATTILANUS only 100% of earnings will be distributed to limited partners.

The general partner will receive a 15/100ths of one-percent (0.15%) of invested capital per year in order to cover the expenses of running APF – for example, if $15mm is invested in APF, the administrative fee would be $15mm x 0.0015 = $22,500 per year or $5,625 per quarter. The independent manager of the SPE will present a term sheet for APF to the limited partners of ATTILANUS for their consideration during Q2, 2009. In addition, there has been interest expressed from additional investors which will be pursued during Q2, 2009.

Valuation Method

Based upon discussion with the advisor to BCPP and other consultants to the limited partners, the following is the basis for placing a valuation on SLS policies in inventory as of March 31, 2009.

Worst Case

The worst-case valuation of SLS policies takes into account the orderly liquidation of inventory at 3/31/2009 valuations ranging from $0.31 to $0.75 per dollar of death benefit depending upon the purchase date and life expectancy of the individual SLS policy. Typically, the initial valuation rate is $0.44 per dollar of death benefit at the initial reporting period following acquisition. This valuation rate was determined by using the previously provided article by CBS Market Watch's Robert Powell which indicates that a Deloitte Consulting/University of Connecticut study determined that this value is closer to $0.64 per dollar of death benefit. We have used $0.44 at inception which will grow to $0.75 at the expected time of death (normally year six) based upon the knowledge of SLS policy brokers in the retail market as of March 31, 2009. This valuation is reviewed below as the *Worst Case*.

Practical Case
As it is unlikely that ATTILANUS will be required to perform a forced liquidation, a more practical valuation method is to ask, "At what price would an investor sell an interest in ATTILANUS under conservative assumptions?" To answer this question, the future cash flow from ATTILANUS must be reviewed. At March 31, 2009, the total death benefit owned by ATTILANUS is $213,560,630. Assuming current premium payments and an even mortality for the lives in the pool, premium expense over a period of ten years can be assumed to be $22,000,000. Subtracting premium costs from the total death benefit; the repayment of the Preference Notes with interest over eight years; and giving effect for the current cash balances in the SPE and ATTILANUS results in a total amount available for distribution of approximately $137.7mm.

The Limited Partners participation in this amount would be $126.9mm. Assuming these proceeds will be received over the next nine years in equal amounts, a present value of this cash flow can be determined. Of course, actual mortality will determine actual cash distributions, but a uniform distribution can be assumed to simplify the valuation. Due to the changes in the capital markets, with the ten-year Treasury yield at 2.8%, the discount percentage has been changed from eight percent to seven percent for Q1, 2009. This valuation is reviewed below as the *Practical Case*.

The the SPE Notes
The effect of the 9% Preference Notes ("Pref. Notes") is included in both the worst and practical case scenarios. For the worst case, the Pref. Notes are assumed to be repaid with accrued interest through the valuation date. In the practical case, the Pref. Notes are assumed to be paid over an eight-year period with the concomitant interest. No effect is given in either case for the 9.5% Mezzanine Notes ("Mezz. Notes") as they are held by ATTILANUS and form a component of the unit value in each case. Once the Mezz. Notes are sold to a third-party, they will be considered in the determination of the unit value. It should be noted that there will be payment of interest on the Mezz. Notes on a non-accrual basis before principal is repaid on the Pref. Notes which will be a source of additional cash flow for ATTILANUS but is not included in either scenario.

Other Considerations
Other developments -- namely, the entry of additional buyers into the SLS policy market due to changes in FASB reporting requirements – may add value to the existing policies going forward. These other developments were NOT considered in this valuation, but the reader should be aware of these developments detailed in the previously provided article, *'Viaticals' May Draw More Insurers*, *The Wall Street Journal* article from May 19, 2005.

Further – FASB Staff Position #FTB 85-4-1, *Accounting for Life Settlement Contracts by Third-Party Investors* ("FTB-85-4-1") was posted March 27, 2006. ATTILANUS was an early adopter of this position with an effective date of January 1, 2006. ATTILANUS used its worse-case valuation as a fair-market presentation of the SLS policy inventory in its audit for the year ended December 31, 2007 which was distributed during the second quarter 2008.

On average, the upward shift in the value per dollar of death benefit takes account of the increasing value of SLS policies on a straight-line basis assuming this value will grow from $0.44 to $0.75 through the life expectancy of the insured (average of six-years) resulting in a $0.0129 per dollar of death benefit value per quarter or $0.052 per year.

Increased buying activity in the marketplace by investors willing to take a much lesser return has put additional upward pressure on the price of SLS policies. ATTILANUS mitigated this upward pressure by increasing the amount of death benefit for a single individual which allowed ATTILANUS to remain within its targeted yield numbers and maintain actuarial performance of its final pool composition.

Valuation

Worst Case

The total death benefit included at March 31, 2009 is $213,560,630 representing 96 lives resulting in a liquidation value of SLS policies of $111,730,915. This value plus the fund's premium reserve and other assets totaling $5,775,366 results in a total liquidation valuation of the fund of $74,626,281 net of the Pref. Notes and accrued interest of $42,880,000. BCPP would receive $4,677,098 per unit vs. $ 4,668,300 per unit reported 12/31/2008 for a total of $9,354,196 for two units of this total valuation upon liquidation as detailed in the following schedule in accordance with the terms of the Limited Partnership Agreement.

In addition, BCPP has received $118,800 on March 11, 2008 plus $1,632,746 on June 18, 2008 for a total distribution of $1,751,546 or $ 875,773 per unit through March 31, 2009.

WORST CASE DISTRIBUTION			
	Limited	**General**	**Total**
Distributions:			
through 8% (99/1)	$ - 0 -	$ - 0 -	$ - 0 -
through 100% (95/5)	56,863,405	2,992,811	59,856,216
after 100% (90/10)	13,293,059	1,477,006	14,770,065
Total for fifteen units	$ 70,156,464	$ 4,469,817	$ 74,626,281
Valuation per unit (15)	$ 4,677,098		

The following table compares quarterly unit valuations since the initial reporting period of June 30, 2005 through March 31, 2009 ($ omitted).

Unit Valuations June, 2005 through March, 2009					
Date	**Unit Valuation**	**Cumulative Distributions**	**Total**	**Quarterly Increase / (Decrease)**	**Quarterly % change**
6/30/2005	3,304,775	- 0 -	3,304,775	N/A	N/A
9/30/2005	3,709,907	- 0 -	3,709,907	405,132	12.3%
12/31/2005	4,110,732	- 0 -	4,110,732	400,825	10.8%
3/31/2006	4,124,655	- 0 -	4,124,655	13,923	0.3%
6/30/2006	4,623,676	- 0 -	4,623,676	499,021	12.1%
9/30/2006	4,911,644	- 0 -	4,911,644	287,968	6.2%
12/31/2006	5,086,527	- 0 -	5,086,527	174,883	3.6%
3/31/2007	5,206,393	- 0 -	5,206,393	119,866	2.4%
6/30/2007	5,292,497	- 0 -	5,292,497	86,104	1.7%
9/30/2007	5,400,881	- 0 -	5,400,881	108,384	2.0%
12/31/2007	5,493,937	- 0 -	5,493,937	93,056	1.7%
3/31/2008	5,513,714	59,400	5,573,114	79,177	1.4%
6/30/2008	4,575,696	875,763	5,451,459	(121,655)	(2.2)%
9/30/2008	4,591,730	875,763	5,467,493	16,034	0.3%
12/31/2008	4,668,300	875,763	5,544,063	76,570	1.4%
3/31/2009	4,677,098	875,763	5,552,861	8,798	0.2%

It should be noted that as of the end of Q3 of 2008 the SPE has completely deployed the funds available for the purchase of additional SLS policies from the the SPE transaction, adding an additional $46.7mm in face value. The new SLS policies began to positively impact unit value beginning in Q4 of 2008.

Practical Case

As discussed above, the total amount distributed over the next nine years (NOTE: reduced from ten years due to aging portfolio) is $137.7mm which includes the total death benefit of the pool plus the other assets of ATTILANUS. To determine the net present value of this distribution stream for two units of ATTILANUS, the participation in this distribution is detailed in the following schedule in accordance with the terms of the Limited Partnership Agreement.

Practical Case Distribution			
	Limited	**General**	**Total**
Distributions:			
through 8% (99/1)	$ - 0 -	$ - 0 -	$ - 0 -
through 100% (95/5)	56,863,405	2,992,811	59,856,216
after 100% (90/10)	70,105,152	7,789,461	77,894,613
Total for fifteen units	$ 126,968,557	$ 10,782,272	$ 137,750,829
Distribution/unit (15)	$ 8,464,570		

Practical Case Distribution (continued):
Assuming a discount rate of seven percent (7%) changed from eight percent (8%) in Q1, 2009 for this future cash flow over nine years (NOTE: reduced from ten years due to aging portfolio) and an adjustment for survival beyond year-9 of 5%, the net present value for two units of ATTILANUS is $11.6mm.

Please note – The seven percent (7%) rate used above is in excess of 400 basis points over the current ten-year U.S. Treasury Note and more accurately represents current capital market conditions.

Synthesis
Using the *Worst Case* and *Practical Case* valuation methods, a unit of ATTILANUS has a valuation range from $4.7mm to $5.8mm as of March 31, 2009. The *Worst Case* is highly unlikely and the *Practical Case* provides the answer to the question, "At what price would an investor sell an interest in ATTILANUS under conservative assumptions?" The actual valuation is reasonably assumed to be closer to the *Practical Case*, so weighting the *Worst Case* at 25% and the *Practical Case* at 75%, a weighted average valuation can be stated as $5.5mm per unit for a gain of $0.5mm per unit over the initial purchase price of $5.0mm without considering the $875,773 per unit distributed to the limited partners through March 31, 2009.

Subsequent Events

Effective April 1, 2009, ATTILANUS units will be closed at no less than $4,677,098, the worst-case valuation, in order to prevent the dilution of limited partners of ATTILANUS as of March 31, 2009. This value will be adjusted going forward as a function of the future valuations prepared on a quarterly basis.